

7 Mistakes Accounting Firms Make with Staff Retention



It's no secret that staff retention has become a [massive challenge](#) for accounting firms across Australia and New Zealand.

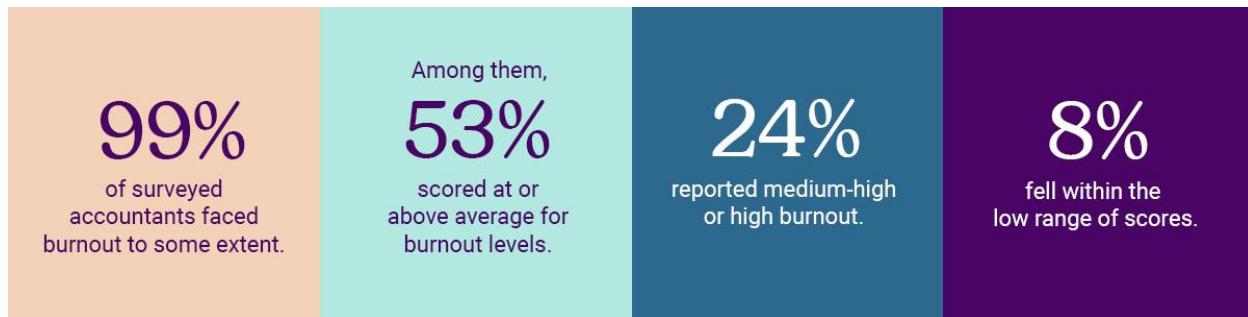
Staff turnover not only disrupts workflow but also incurs significant costs related to recruitment, onboarding, and lost productivity in your business.

That's why in this article we're going to explore 7 big staff retention mistakes that are often made by Aussie accounting firms, and more importantly, how you can rectify these before they cost you your business.

Mistake 1: Neglecting Work-Life Balance

Accounting professionals frequently deal with tight deadlines and heavy workloads, which can easily lead to burnout.

If your employees are feeling overworked and underpaid, you risk losing your talent to your competitors who offer better work-life balance. According to [FloQast's study](#), a whopping 99% of accountants have had to deal with some form of burnout.



Source: FloQast

So the question then becomes how do you address this issue?

Solution: As [Accountants Daily put it](#), shifting from productivity to efficiency means you'll be doing more with less. A keen strategy that combines the powerhouses: technology, processes, and people will see such practices rising to the top and finding the capacity that can free up overworked staff and tip the scales to balance work and life. In addition, managers should regularly engage in check-ins and re-evaluate the job roles and duties of their employees. This proactive approach ensures that employees do not become disheartened by tasks that are not aligned with their skill sets.

Mistake 2: Inadequate Professional Development Opportunities

Talented accountants often seek continuous growth and learning throughout their careers. So if your firm doesn't provide avenues for professional development and skill enhancement, it can lead to employee disengagement and staff retention issues.

[Millennials and Gen Z](#) in particular consider lack of career growth opportunities a major reason for leaving their jobs.

Solution: Create personalised development plans for employees, offering them training, certifications, and opportunities to take on challenging projects. Regular feedback and performance evaluations can help align career goals with your firm's objectives.

Mistake 3: Ignoring Recognition and Appreciation

Nobody wants to feel like their efforts are going unnoticed or their work is being taken for granted. If you have a younger team (Millennials and younger) it's vital that you appreciate their [generational need to feel valued](#).

This might seem a little silly to older working professionals, but a lack of recognition for hard work and accomplishments can lead to a demotivated team and major issues with staff retention.

So how do you fix this?

Solution: Start by acknowledging employee achievements, whether big or small. Regularly celebrate milestones and contributions to foster a sense of belonging and pride.



Mistake 4: Poor Communication of your Firm's Vision

Your team wants to feel like their work matters. When employees are left in the dark about the firm's goals, decisions, and future plans, they may become disillusioned and look for work elsewhere.

According to Rob Pillans (a former accountant), “*If you don’t have that clear vision and direction for the firm that you can articulate to the team or get them involved in building it, go back and start there.*”

Solution: Employees want to feel a sense of purpose in the work they do. That’s why it’s important to maintain open lines of communication through regular team meetings and informative emails. Involve employees in decision-making processes when appropriate and make sure everyone is clear on what your accounting firm stands for.

Mistake 5: Hiring from a place of desperation

Another crucial staff retention mistake accounting firms often make is resorting to desperation hires, which can result in a mismatch between employees and your firm’s culture or requirements.

We get it, you’ve got work that needs doing and not enough people to do it. But hiring in this way can lead to decreased team cohesion and increased turnover.

Solution: Establish clear role definitions, outlining responsibilities and expectations. This should include highlighting your firm’s culture and values to attract candidates who align well.

Mistake 6: Poor Induction process

Another common staff retention oversight in accounting firms is the belief that a brief half-day induction is enough for a new employee.

Sure, you might want your new team member to hit the ground running, but failing to give them a thorough induction can hinder long-term success.

Solution: It’s vital to invest in a comprehensive induction process. This includes providing accessible workflow diagrams, templates, and training videos. Regular check-ins, especially during the initial weeks, are essential. This commitment to a structured induction empowers employees to thrive and contribute effectively.

Tips for designing your induction process

1

Use consistent positive messaging that shows your employer brand, values, and culture.

2

Give new hires time to socialise. This helps build cross-functional relationships.

3

Outline what information you'll provide: Health and safety, benefits, compliance, facilities, IT, organisational background, culture, role-specific information are some of the key areas.

4

Have HR and local managers take turns providing information.

5

Be sure to gather feedback about your induction process.

Source: The Chartered Institute of Personnel and Development

Mistake 7: Reluctance to Delegate Tasks

An often-overlooked aspect affecting staff retention in Aussie accounting firms is the reluctance to delegate tasks.

As revealed by Rob Pillans, a former accountant and founder of Planet Consulting, a significant portion of directors' and managers' responsibilities could be effectively carried out by junior staff.

By delegating such tasks to appropriate resources, firms can enhance efficiency and provide growth opportunities.

Solution: To optimise workflow, transfer specific responsibilities from senior professionals to junior members. This allows senior staff to focus on higher-value tasks.

Documenting processes through checklists, process documents, or screencast recordings is an effective way to ensure seamless delegation and effective knowledge transfer. These educational resources not only streamline operations but also cultivate a culture of continuous improvement and shared learning, benefiting the entire team.

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